



## **CAPITALAND COMMERCIAL TRUST**

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 6 February 2004 (as amended))

### **ANNOUNCEMENT**

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#### **ASSET VALUATION**

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Pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), wishes to announce that new independent valuations, as at 31 December 2016, have been obtained for the Singapore properties owned by CCT.

The value of CCT’s Singapore properties, excluding its 100% interest in CapitaGreen held through MSO Trust and 60% interest in Raffles City Singapore held through RCS Trust, is S\$4,987.5 million in aggregate as at 31 December 2016. This represents an upward valuation of S\$15.5 million or approximately 0.3% from the aggregate value of S\$4,972.0 million as at 30 June 2016 for the same properties.

The value of CapitaGreen, held by MSO Trust, a wholly owned subsidiary of CCT, is S\$1,603.0 million as at 31 December 2016, an increase of S\$2.5 million or 0.2% from the average of the valuations as at 6 April 2016 by two independent valuers in relation to the acquisition by CCT.

The value of Raffles City Singapore as at 31 December 2016 is S\$3,169.0 million, an increase of S\$7 million or 0.2% from the previous valuation as at 30 June 2016. CCT’s 60% interest in Raffles City Singapore held through RCS Trust is S\$1,901.4 million.

The overall value of CCT’s investment properties, including CCT’s 60% interest in Raffles City Singapore is S\$8,491.9 million.

The valuations for the respective properties are set out below.

<b>Owner</b>	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
<b>Date of Valuation</b>	31 December 2016	
<b>Valuer</b>	Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd <sup>1</sup>	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Capital Tower</b> 168 Robinson Road	1,325.0	
<b>Six Battery Road</b> 6 Battery Road	1,371.0	
<b>One George Street</b> 1 George Street	1,014.0	
<b>HSBC Building</b> 21 Collyer Quay	455.0	
<b>Wilkie Edge</b> 8 Wilkie Road	201.0	
<b>Golden Shoe Car Park</b> 50 Market Street	141.0	
<b>Bugis Village<sup>2</sup></b> 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	48.5	
<b>Twenty Anson</b> 20 Anson Road	432.0	

Notes:

- (1) Knight Frank Pte Ltd valued Capital Tower, Six Battery Road, One George Street, HSBC Building, Twenty Anson and CapitaGreen. Jones Lang LaSalle Property Consultants Pte Ltd valued Wilkie Edge, Bugis Village and Golden Shoe Car Park.
- (2) The valuation of Bugis Village took into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019.

<b>Owner</b>	MSO Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of MSO Trust)	
<b>Date of Valuation</b>	31 December 2016	
<b>Valuer</b>	Knight Frank Pte Ltd	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>CapitaGreen</b> 138 Market Street	1,603.0	

<b>Owner</b>	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
<b>Date of Valuation</b>	31 December 2016	
<b>Valuer</b>	Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd <sup>3</sup>	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Raffles City Singapore</b> <sup>4</sup> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,169.0	

Note:

- (3) Knight Frank Pte Ltd valued the retail and office components while Jones Lang LaSalle Property Consultants Ptd Ltd valued the hotel component in Raffles City Singapore
- (4) As Raffles City Singapore is an integrated development, the value reflected in this announcement is the total value of the integrated development. CCT's 60.0% interest in Raffles City Singapore held through RCS Trust amounts to S\$1,901.4 million.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912, during normal business hours for a period of three months from the date hereof. Prior appointment would be appreciated.

BY ORDER OF THE BOARD  
CapitaLand Commercial Trust Management Limited  
(Registration number: 200309059W)  
As manager of CapitaLand Commercial Trust

Toh Su Jin Jason  
Company Secretary  
Singapore  
18 January 2017

#### IMPORTANT NOTICE

The value of units in CapitaLand Commercial Trust ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited (the "Manager"), as manager of CapitaLand Commercial Trust, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Commercial Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust.